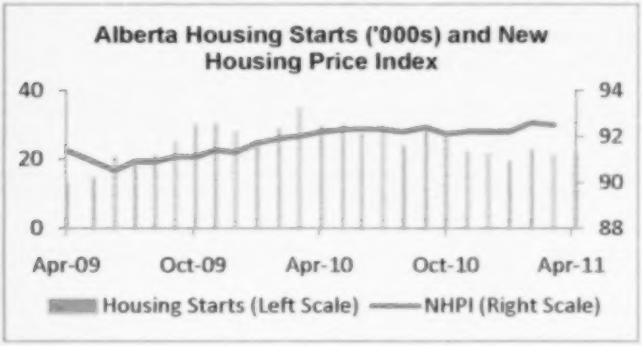
Housing Starts and New House Prices

Alberta housing starts edge up ...

New housing starts in Alberta advanced 1.4% in April to 21,100 units (seasonally adjusted at annual rates). Housing starts have averaged 20,900 for the year-to-date, 28.8% less than the same period last year. Compared to last April, new housing starts in Alberta were down 28.2%.

Nationally, annualized monthly housing starts in April were down 3.1% to 179,000. The decrease at the national level was mainly due to decreases in multiple dwelling starts, especially in Ontario and Quebec.



New House Prices

Alberta home prices edge down ...

New home prices in Alberta fell marginally (0.1%) in March, due to declines in house (-0.1%) and land prices (-0.2%). Prices were a mere 0.5% above the previous year's level, which continues the moderate annual growth recorded since July 2010. In Edmonton, new home prices declined 0.2% during the month, while prices declined 0.1% in Calgary. Nationally, March prices for new homes were unchanged from February but were 1.9% higher than March 2010.

Insolvency Statistics

Bankruptcies mixed...

The number of bankruptcies in Alberta increased 8.2% to 658 in February due to a 10.0% increase in consumer bankruptcies (636), which more than offset the 26.7% decrease in business bankruptcies (22). Compared to February 2010, total bankruptcies in Alberta edged down 1.3%. Nationally, total bankruptcies advanced 10.2% to 6,774 in February due to increases in consumer (10.6%) and business (1.1%) bankruptcies. Despite this monthly increase, on year-over-year basis, total bankruptcies were down 14.8%.

⇩	**Canadian Dollar (US¢/C$)**	
	May 13, 2011	103.00
	May 6, 2011	103.98
	2011-12 YTD	104.28
⇧	**WTI Oil US$/bbl**	
	May 13, 2011	$99.65
	May 6, 2011	$97.18
	2011-12 YTD	$107.83
⇩	**Nymex Natural Gas C$/MMBtu***	
	Near-month Contract	
	May 13, 2011	$4.03
	May 6, 2011	$4.24

*Estimate based on Nymex Futures Market Price

New Motor Vehicle Sales

Vehicle sales increases ...

Alberta's new motor vehicle sales rose 4.2% to 18,041 in March (seasonally adjusted). Sales were 9.7% higher than March 2010. On a year-to-date basis, motor vehicle sales advanced 5.7%. Nationally, sales advanced 2.0% in March and in comparison to March 2010, were up 2.7%.

International Merchandise Trade

Alberta exports advance ...

The value of Alberta exports rose 13.5% in March to $7.7 billion driven by commodity price increases. The highest monthly gains were recorded in automotive products (63.7%), machinery and equipment(48.2%) and forestry products (27.0%). Year-over-year, exports advanced 15.9%.

Canada's trade surplus expands ...

Canada's merchandise trade balance increased from $356 million (seasonally adjusted) in February to $627 million in March. Exports grew by 3.5%, which was partly offset by a 2.8% increase in imports.

US Economy

US trade balance deteriorates ...

The American trade deficit was up 6.0% to $48.2 billion in March as growth in imports outweighed growth in exports. Exports of goods and services increased 4.6% to $172.7 billion (seasonally adjusted) while imports rose 4.9% to $220.8 billion.

Current Economic Indicators

	2009	2010	2011YTD*	Nov	Dec	Jan	Feb	Mar	Apr
Population									
Population [1] (000's) (level)	3,671	3,721	3,743	--	--	3,743	--	--	--
% change	2.2	1.4	1.4	--	--	1.4	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	3,665	--	--	2,510	--	--	--
Net International Migration [1] (level)	16,835	21,533	10,994	--	--	4,633	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-8,368	--	--	-6,725	--	--	--
Labour Market									
Employment (000's)	2,025	2,017	2,061	2,033	2,032	2,054	2,068	2,064	2,060
% change	-1.3	-0.4	3.0	0.9	0.5	2.2	3.4	3.4	2.9
Unemployment Rate (%)	6.6	6.5	5.8	5.6	5.5	5.9	5.7	5.7	5.9
Participation Rate (%)	74.3	72.9	73.3	72.4	72.2	73.2	73.4	73.2	73.2
Average Weekly Earnings ($)	950.13	993.13	1032	1002.79	1012.32	1026.03	1037.98	--	--
% change	2.9	4.5	6.8	5.0	5.4	7.0	6.7	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	1.4	0.1	0.8	1.0	1.2	2.0	--
Excluding food and energy	1.4	0.8	0.7	0.4	0.4	0.7	0.3	1.1	--
Non-Res. Building Cons. Price Index [2]	-9.8	-0.1	--	--	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	17.8	5.3	10.1	17.5	18.0	--	--
Crops	-18.9	-14.5	11.1	-8.0	0.0	11.6	10.6	--	--
Livestock	-2.8	5.7	23.2	18.6	19.4	22.0	24.4	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	20.9	21.7	21.0	19.1	22.4	20.8	21.1
% change NEW!	-31.6	33.5	-28.8	-27.9	-23.9	-22.4	-21.7	-39.7	-28.2
New Housing Price Index	-9.0	0.5	0.7	0.9	1.0	0.5	0.8	0.5	--
Edmonton NEW!	-11.2	-0.8	0.7	1.0	0.8	0.3	1.1	1.2	--
Calgary	-6.7	1.7	0.6	0.8	1.1	0.8	0.4	-0.1	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	352.2	353.8	348.3	352.8	357.4	346.4	--
% change	-3.1	3.1	0.9	-0.5	-2.3	2.4	2.9	-2.5	--
Edmonton	319.1	326.5	321.5	330.3	322.0	323.1	321.0	320.3	--
% change	-3.5	2.3	-1.9	0.2	-2.6	0.5	-1.4	-4.5	--
Calgary	384.3	397.4	398.6	402.9	396.5	401.7	406.2	387.7	--
% change	-4.2	3.4	1.6	-0.3	-2.0	4.3	2.9	-2.3	--
Retail Sales [4]	-8.3	5.7	5.0	9.8	7.8	4.2	5.7	--	--
New Motor Vehicle Sales	-21.7	9.3	2.1	12.1	3.5	7.4	-2.6	--	--
Consumer Bankruptcies NEW!	9,986	8,150	1214	667	519	578	636	--	--
% change	64.6	-18.4	-8.1	-2.8	-18.1	-15.5	-0.2	--	--
Business Sector									
Rigs Drilling	128	207	320	276	269	372	418	366	123
% change	-45.6	61.3	41.0	81.5	18.5	29.6	23.3	66.6	98.4
Goods Exports (customs based)	-36.3	11.7	10.8	1.6	8.3	10.2	6.0	15.9	--
Energy NEW!	-40.1	16.2	11.7	-1.2	3.1	11.9	5.3	18.0	--
Agriculture	-10.2	-14.4	2.8	-1.4	15.6	6.9	6.3	-3.4	--
Total Farm Cash Receipts (quarterly)	-7.5	-5.9	--	--	7.1	--	--	--	--
Manufacturing Shipments	-23.7	11.0	15.1	15.1	17.2	16.0	14.2	--	--
Wholesale Trade [5]	-15.9	10.8	14.1	22.5	20.3	16.9	11.4	--	--
Building Permits	-14.2	2.1	5.9	-22.0	-23.7	-21.7	50.2	-13.3	--
Residential	-11.8	24.7	-21.6	-28.1	-20.4	-24.0	-34.0	-5.2	--
Non-residential	-16.3	-19.0	56.1	-14.2	-27.2	-16.8	224.7	-25.0	--
Business Bankruptcies NEW!	405	378	52	19	44	30	22	--	--
% change	-9.4	-6.7	-8.8	-40.6	37.5	11.1	-26.7	--	--

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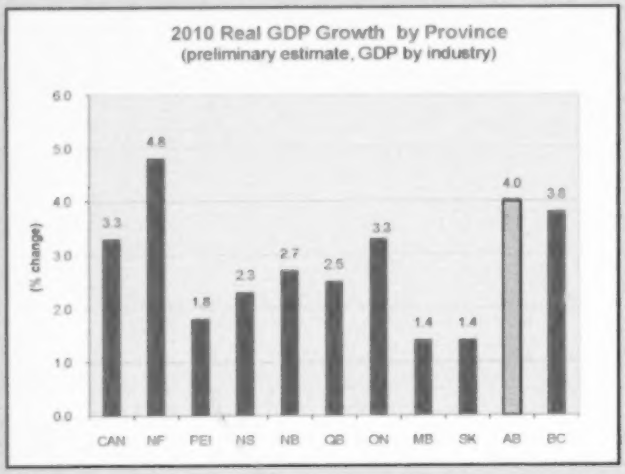
* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

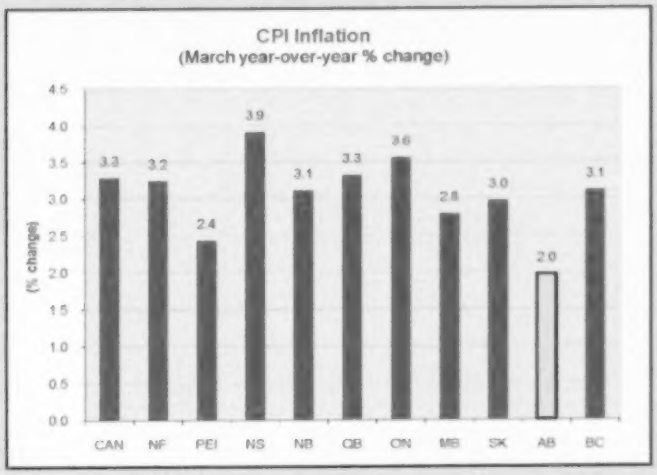
1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

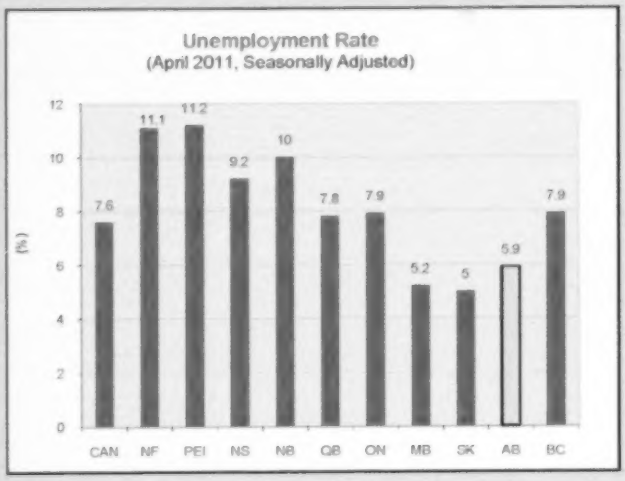
2 Quarterly, average of Calgary and Edmonton

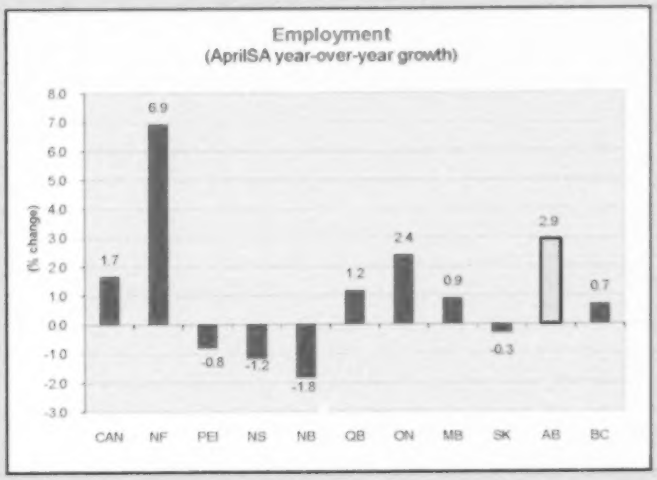
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

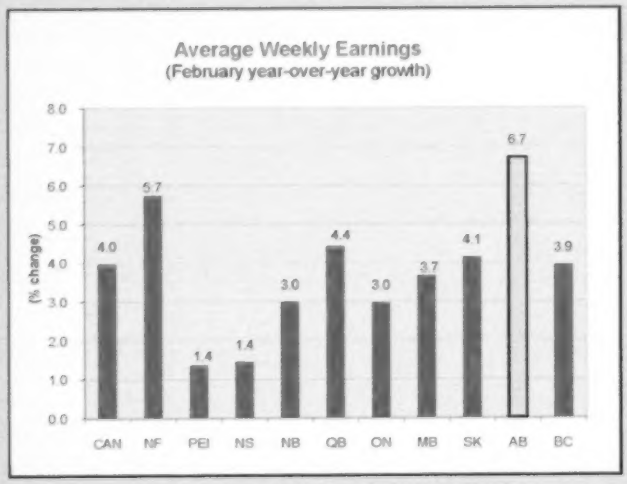
Current Economic Indicators by Province

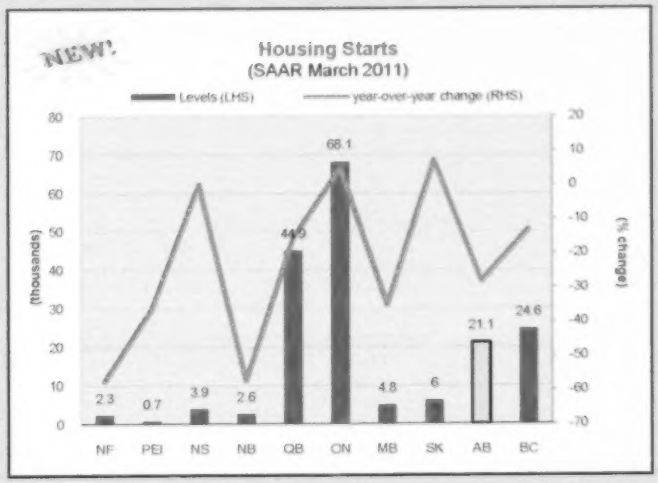












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